

Best of Its Kind

The Automatic Switchboards of the Keystone Telephone Company are financed through an issue of Equipment Trust and First Mortgage Collateral 6% Certificates. The plant is the largest and most modern in the United States. It renders a perfect telephone service with no loss of time and every connection constitutes a private line.

The certificates mature November, 1929. They yield about 7.60%, tax free in Pennsylvania.

We recommend the investment.

HARPER & TURNER

Investment Bankers Members of Philadelphia Stock Exchange Stock Exchange Building Philadelphia Reading

CANADA AND HER RESOURCES

While agriculture is the backbone of Canada's industry, coal, timber, wood pulp, gold, silver, oil, nickel and natural gas are but a few of its natural resources.

We have issued a special letter describing the immense possibilities and resources in the Dominion of Canada.

Ask for L-30

J. F. McGOVERN & CO.

Members of Philadelphia Stock Exchange 1416 South Penn St., Phila. New York 22 Broadway New York

Orders executed in all markets at the lowest possible cost.

Orders executed in all markets at the lowest possible cost.

Orders executed in all markets at the lowest possible cost.

Orders executed in all markets at the lowest possible cost.

Orders executed in all markets at the lowest possible cost.

Orders executed in all markets at the lowest possible cost.

Orders executed in all markets at the lowest possible cost.

Orders executed in all markets at the lowest possible cost.

Orders executed in all markets at the lowest possible cost.

Orders executed in all markets at the lowest possible cost.

Orders executed in all markets at the lowest possible cost.

Orders executed in all markets at the lowest possible cost.

Orders executed in all markets at the lowest possible cost.

Orders executed in all markets at the lowest possible cost.

Orders executed in all markets at the lowest possible cost.

Orders executed in all markets at the lowest possible cost.

Orders executed in all markets at the lowest possible cost.

Orders executed in all markets at the lowest possible cost.

Orders executed in all markets at the lowest possible cost.

Orders executed in all markets at the lowest possible cost.

Orders executed in all markets at the lowest possible cost.

Orders executed in all markets at the lowest possible cost.

Orders executed in all markets at the lowest possible cost.

Orders executed in all markets at the lowest possible cost.

Orders executed in all markets at the lowest possible cost.

Orders executed in all markets at the lowest possible cost.

Orders executed in all markets at the lowest possible cost.

Orders executed in all markets at the lowest possible cost.

Orders executed in all markets at the lowest possible cost.

Orders executed in all markets at the lowest possible cost.

Orders executed in all markets at the lowest possible cost.

Orders executed in all markets at the lowest possible cost.

Orders executed in all markets at the lowest possible cost.

Orders executed in all markets at the lowest possible cost.

Orders executed in all markets at the lowest possible cost.

Orders executed in all markets at the lowest possible cost.

Orders executed in all markets at the lowest possible cost.

Orders executed in all markets at the lowest possible cost.

TREND OF MARKET WAS REACTIONARY

Number of Soft Spots Cropped Out in the Industrial Division

New York, May 19.—The trend of today's stock market was decidedly reactionary. The dullness which followed the lower level prices indicated relatively little long stock was being dislodged, but still the whole list disclosed a striking lack of stability and feeble rallying power.

It would have been difficult to point out the impulse for the renewed drooping tendency. It was attributable by some to the disquieting dividend changes announced yesterday and others expected to be made in the near future. As most of the omissions and reductions had been anticipated for some time back they hardly could be regarded as factors. There was little else of a disturbing nature, except that money rates continued firm. So that the spots and ragged appearance of the market might be said to be due more to conditions within itself than because of outside influences.

One of the more noticeable features of the day's operations was the diminishing dealings accompanying the declining movement. Another conspicuous feature of a number of the industrial groups, more especially the motor, independent steel and tobacco shares. The entire market, however, proved to be surprisingly sensitive, as indicated in the progressive heavy trading of the professional pressure throughout the morning session.

The independent steel, motor, equipment, sugar and utilities shared in the general decline of 1 to 3 points. Numerous specialties whose dividend prospects have become increasingly doubtful in the last few days were heavy or weak. Famous Players, Sears-Roebuck, Remington Typewriter and National Enameling lost 1 to 4 points. Dividend-paying rails of the type favored by Northern Pacific, Canadian Pacific, Great Northern and New York Central forfeited all their gains of the previous day. Chemical shares were the only specialties to show a strong tone, rising 1 to 2 points.

The active leaders registered additional losses during the dull mid-session. Steels, motors and oils as well as metals, sugars and textiles were conspicuously heavy. Postponement of dividend action on Hooking Valley coincided with reactions of 1 to 5 points in the coal group.

TRADING FLAT IN THE LOCAL STOCKS

Excepting Few Obscure Issues, Prices Throughout the List Were Stationary

Excepting a few obscure issues the greater part of the local list was stationary in today's market. The bangier character of the market was entirely logical in view of the surrounding restraining influence in the national and international markets. The unpleasant dividend actions, however, of the preceding forty-eight hours had a dampening effect and chilled what little market sentiment there existed.

The drop of 3 1/2 points in Consolidated Traction of New Jersey and the 2-point decline in Minehill carried no particular significance except to emphasize the thin market for all the inactive stocks. This rule applies also to a number of the old time popular issues. Considering the drooping trend in the other markets most of the local list held up well. Electric Storage Battery on a few sales advanced to 113 1/2. There was also a 1/2-point gain in Lehigh Navigation and Philadelphia Electric preferred was shade better.

Dealings in the rails fell to small proportions. Pennsylvania Railroad was pegged at 35, but Lehigh Valley advanced to 34 1/2. Small local issues were picked up at 40. Philadelphia Rapid Transit yielded to 18, and United Gas Improvement was 1/4 lower at 37 1/2. Announcement of the expiration of one of the members of the Exchange was without effect. The incident apparently had no connection with the commitments of the firm.

Philadelphia Stocks

Table with columns: Stock Name, High, Low, Net. Includes 3 All Insur, 10 Brill J G, 100 Cop Trac, etc.

PHILADELPHIA BONDS

Table with columns: Bond Name, Price. Includes 1500 Liberty 2d 4 1/2, 2000 Liberty 2d 4 1/2, etc.

BANK CLEARINGS

Table with columns: Bank Name, Clearing Amount. Includes Bank of America, Chase National, etc.

Allotments of Treasury Certificates

Table with columns: Treasury Certificate Name, Amount. Includes Washington, May 19, 1921, etc.

Liverpool Cotton

Liverpool, May 19.—There was only a limited demand for spot cotton today with prices easier on the basis of a decline of 2 points for middling at 7.42. The gains were 2000 and 2500 for the day. The market was quiet with a few sales of 1,100 bales American. Futures were quiet with a few sales of 1,000 bales American. Middling at 10.40, good middling at 10.40, very good middling at 10.40, extra at 10.40.

Pennsylvania Crude Oil Reduced to \$3.25

Pennsylvania, May 19.—The price of Pennsylvania crude oil was reduced from \$3.25 to \$3.25 per barrel. The price of Pennsylvania crude oil was reduced from \$3.25 to \$3.25 per barrel.

Conservative Investments

MacMeekin & Williamson Broad and Sansom Sts. Members Philadelphia Stock Exchange

R. B. CARR ACCOUNTANT & AUDITOR

Members Philadelphia Stock Exchange

NEW YORK STOCK EXCHANGE TRANSACTIONS

Main table of stock transactions with columns: Div, High, Low, Net, Div, High, Low, Net. Includes Advance Rumely, Ajax Rubber, Alaska Gold Mines, etc.

Commodity Markets

COTTON MARKET

New York, May 19.—Favorable weather over the cotton belt had led to do with a decline of one to five points in first prices this morning. It caused local selling, which was supplemented by offerings from New York, Japanese and Liverpool interests. The latter selling old crop options. Wall street was a moderate purchaser. Steadiness prevailed after a start at previous close.

Receipts at the ports for the day were estimated at 20,000 bales, against 22,000 bales a week ago and 10,757 bales a year ago and 16,928 bales two years ago.

NEW YORK COFFEE MARKET

New York, May 19.—The official Brazil cables to the Coffee Exchange were rather a disappointment to the market. The market was quiet with a few sales of 1,000 bags. The market was quiet with a few sales of 1,000 bags.

GRAIN MARKET

Chicago, May 19.—Wheat was erratic today. The passage of the Lantz bill led to selling at the start and lower prices. The bull interests supported the market in July, while good buying of May by cash interests and shorts gave that market strength. The rally that followed carried prices above the previous close. The market was quiet with a few sales of 1,000 bushels.

PHILADELPHIA—Call, 6 per cent time, 6 per cent commercial paper, three to six months.

These are merely nominal quotations. The legal rate of interest on the State of Pennsylvania is fixed at 6 per cent. Plus premium and commission, time money, for thirty to ninety days, is loaned at 6 1/2 to 7 per cent. Commercial paper, 90 days, is loaned at 6 1/2 to 7 per cent.

Miami, Fla., Bank Closed

Miami, Fla., May 19.—The Fidelity Bank and Trust Co. failed to open its doors this morning. The amount involved has not yet been made known.

Financial Briefs

The average price of twenty active industrial stocks declined 1/4 per cent yesterday to 77.51, while the twenty railroads advanced 3/8 per cent to 74.16.

The names of 485 members of the New York Stock Exchange have been signed to the petition requesting its governors to delay until the 25th of May the adjournment of the board. A special holding of the board will be held on the 25th of May for the purpose of discussing the petition.

LONDON STOCK MARKET

Oil Shares Dropped—Industrials Steady—Gilt-Edged Section Softer London, May 19.—Oil shares dropped on the Stock Exchange today owing to the circulation of unfounded rumors that the Shell Transport and Trading Co. would issue preference stock of £10 million. The market was quiet with a few sales of 1,000 shares.

BAR SILVER

Domestic bar silver was unchanged at 90 1/2 in New York today; foreign, 88 1/2; London, the price was 43 lower, at 38 1/2.

Bank of England Statement

London, May 19.—The weekly statement of the Bank of England shows the following changes: Total reserves increased £71,000; circulation decreased £1,000; deposits increased £1,000; public deposits increased £1,000; government securities decreased £1,000; government securities decreased £1,000; government securities decreased £1,000.

Prices Weak on Paris Bourse

Paris, May 19.—Prices were weak on the Paris bourse today. The market was quiet with a few sales of 1,000 shares.

Hocking Valley Defers Dividend

New York, May 19.—Directors of the Hocking Valley Railroad Co. deferred action on the dividend until the 1st of June.

COURT CRIER 92 YEARS OLD

Henry I. McIntire Celebrates Birthday by Performing Usual Duty Henry I. McIntire, Philadelphia's oldest court crier, is observing the ninety-second anniversary of his birth today by being at his post in Court of Common Pleas No. 3.

LOVELORN GIRL IS SUICIDE

Rome, May 19.—Maria Isquardo, member of a prominent Cuban family, committed suicide here yesterday because her family opposed her marriage to a young resident of Naples inferior to herself in social standing. The girl shot herself and was taken to a hospital by her father.

MOTHER AND BABY HIT

Woman Mentally Deranged Since Placing Children in Institution Mentally deranged following the placing of her four children in institutions, Margaret Bailey, of 1215 Brandwine street, walked in front of an automobile at Eleventh and Market streets yesterday and received injuries that may result in her death. Mrs. Bailey had her twenty-one-month-old child in her arms at the time of the accident, but the baby escaped injury.

CHILD STARTS BLAZE

Garden Youngster Plays With Matches and is Burned While playing with matches at his parents' home, 920 South Fourth street, Camden, Franciscan Park, four years old, yesterday set fire to his dress. The child's mother heard his screams and managed to tear the blanket from the child before he was badly burned.

PHILADELPHIA

PHILADELPHIA—Call, 6 per cent time, 6 per cent commercial paper, three to six months. These are merely nominal quotations. The legal rate of interest on the State of Pennsylvania is fixed at 6 per cent. Plus premium and commission, time money, for thirty to ninety days, is loaned at 6 1/2 to 7 per cent. Commercial paper, 90 days, is loaned at 6 1/2 to 7 per cent.

PHILADELPHIA

PHILADELPHIA—Call, 6 per cent time, 6 per cent commercial paper, three to six months. These are merely nominal quotations. The legal rate of interest on the State of Pennsylvania is fixed at 6 per cent. Plus premium and commission, time money, for thirty to ninety days, is loaned at 6 1/2 to 7 per cent. Commercial paper, 90 days, is loaned at 6 1/2 to 7 per cent.

PHILADELPHIA

PHILADELPHIA—Call, 6 per cent time, 6 per cent commercial paper, three to six months. These are merely nominal quotations. The legal rate of interest on the State of Pennsylvania is fixed at 6 per cent. Plus premium and commission, time money, for thirty to ninety days, is loaned at 6 1/2 to 7 per cent. Commercial paper, 90 days, is loaned at 6 1/2 to 7 per cent.

INTEREST IN CURB LEADERS ON WANE

Glen Aiden Coal Quoted at 40 Bid, Without Takers—Lackawanna, Rights Drop

New York, May 19.—There was a marked falling off in business on the Broad Street Curb today, with nearly all the leading stocks showing a heavy tone and selling at concessions.

Interest in the new Glen Aiden Coal stock seemed to have waned, that stock being quoted at 40 bid, without transactions in the first half of the day. Lackawanna rights were in supply with sales at 85 to 84 1/2, a loss of more than 15 points from the high price two days ago. Durant Motors, which had a sharp spurt late yesterday, was fairly well maintained at 22. Aetna Explosives stock and new certificates both sold at 10 1/4 to 10 1/2. East Illinois preferred was quiet with only a small amount of trading at 30 1/2.

A feature of the market was the further fall in United States Ship Corporation to 1/2, a new low record. Intercontinental Rubber sold at 11 1/2. A good deal of interest was attached to the trading in Simms Petroleum following the publication of an unfavorable annual report this morning. The stock started at 8 1/2 and yielded to 8 1/4. Elk Basin was influenced by the announcement of the offer of new stock at 85 per share and sold down to 8 1/2. The rights were small amount of business in Maracibo at 30 1/2 and 30 1/4.

INDUSTRIALS

Table with columns: Stock Name, High, Low, Net. Includes Aetna Explosives, Amalgamated, etc.

STANDARD OILS

Table with columns: Oil Name, High, Low, Net. Includes S Oil of Ind, etc.

INDEPENDENT OILS

Table with columns: Oil Name, High, Low, Net. Includes Allied Oil, etc.

MINING

Table with columns: Mining Stock Name, High, Low, Net. Includes Atlantic, etc.

BONDS

Table with columns: Bond Name, High, Low, Net. Includes Allied Packer, etc.

City of Detroit

5 1/2% and 6% Bonds Due 1924 to 1948 Exempt from all Federal Income and Michigan State Taxes

Issued for general public improvement, water supply and sewer purposes. Net Bonded Debt is officially reported as less than 3 1/2% of Assessed Valuation. The City's Charter limits the ratio between to 4%.

Legal for Savings Banks in New York, Massachusetts, Connecticut, etc.

Prices to yield from 5.65% to 5.20%

Descriptive circular upon request

Philadelphia Office

Guaranty Company of New York

421 Chestnut Street

Announcement

By mutual consent the firm of HUGHES & DIER has this day been dissolved. The business will be continued and succeeded by E. D. DIER & COMPANY

May 18, 1921.

Pennsylvania Municipal Bonds

We shall be glad to mail on request a list of Pennsylvania Municipal Bonds, free from all taxes (except inheritance taxes), with circulars describing the issues therein listed. We specialize in these securities, including loans of the City of Philadelphia.

Biddle & Henry

104 South Fifth Street

THE PENNSYLVANIA COMPANY

for Insurances on Lives and Granting Annuities TRUST AND SAFE DEPOSIT COMPANY Capital and Surplus \$7,000,000 Member Federal Reserve System

BROAD STREET OFFICE Chestnut and Juniper Streets

517 Chestnut Street Philadelphia

Paine, Webber & Company

Established 1880 1422 SO. PENN SQ. Philadelphia Members of Boston, Chicago and New York Stock Exchanges

A Letter

of peculiar interest at this time to investors of large or small incomes will be mailed on request.

Latest Changes in Reading Segregation

While playing with matches at his parents' home, 920 South Fourth street, Camden, Franciscan Park, four years old, yesterday set fire to his dress. The child's mother heard his screams and managed to tear the blanket from the child before he was badly burned.

CHILD STARTS BLAZE

Garden Youngster Plays With Matches and is Burned While playing with matches at his parents' home, 920 South Fourth street, Camden, Franciscan Park, four years old, yesterday set fire to his dress. The child's mother heard his screams and managed to tear the blanket from the child before he was badly burned.

PHILADELPHIA

PHILADELPHIA—Call, 6 per cent time, 6 per cent commercial paper, three to six months. These are merely nominal quotations. The legal rate of interest on the State of Pennsylvania is fixed at 6 per cent. Plus premium and commission, time money, for thirty to ninety days, is loaned at 6 1/2 to 7 per cent. Commercial paper, 90 days, is loaned at 6 1/2 to 7 per cent.

PHILADELPHIA

PHILADELPHIA—Call, 6 per cent time, 6 per cent commercial paper, three to six months. These are merely nominal quotations. The legal rate of interest on the State of Pennsylvania is fixed at 6 per cent. Plus premium and commission, time money, for thirty to ninety days, is loaned at 6 1/2 to 7 per cent. Commercial paper, 90 days, is loaned at 6 1/2 to 7 per cent.

PHILADELPHIA

PHILADELPHIA—Call, 6 per cent time, 6 per cent commercial paper, three to six months. These are merely nominal quotations. The legal rate of interest on the State of Pennsylvania is fixed at 6 per cent. Plus premium and commission, time money, for thirty to ninety days, is loaned at 6 1/2 to 7 per cent. Commercial paper, 90 days, is loaned at 6 1/2 to 7 per cent.

PHILADELPHIA

PHILADELPHIA—Call, 6 per cent time, 6 per cent commercial paper, three to six months. These are merely nominal quotations. The legal rate of interest on the State of Pennsylvania is fixed at 6 per cent. Plus premium and commission, time money, for thirty to ninety days, is loaned at 6 1/2 to 7 per cent. Commercial paper, 90 days, is loaned at 6 1/2 to 7 per cent.